



U.S. Wheat Associates

Weekly Price Report (page 1)

August 2, 2019

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Export Region	Percent Protein 12% (Dry) Moisture Basis		AUG (U19)			AUG (U19)		SEP (U19)		Oct (Z19)		NOV (Z19)		DEC (Z19)		JAN (H20)		FEB (H20)		Year Ago (nearbys) \$/MT
			(nearbys) FOB \$/bu	week change \$/bu	\$/MT	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	FOB \$/MT	Basis ¢/bu	
Great Lakes	NS/DNS 13.5 (15.3)	M	5.67	-0.15	-5	213	45	208	45	220	65	220	65	220	65	226	65	226	65	240
	NS/DNS 14.0 (15.9)	M	5.72	-0.15	-5	215	50	210	50	222	70	222	70	222	70	227	70	227	70	245
	NS/DNS 14.5 (16.5)	M	5.77	-0.15	-5	217	55	212	55	224	75	224	75	224	75	229	75	229	75	262
Gulf of Mexico	NS/DNS 13.5 (15.3)	M	6.67	-0.15	-5	250	145	245	145	252	150	252	150	252	150	257	150	257	150	282
	NS/DNS 14.0 (15.9)	M	6.72	-0.15	-5	252	150	247	150	253	155	253	155	253	155	259	155	259	155	288
	NS/DNS 14.5 (16.5)	M	6.77	-0.15	-5	253	155	249	155	255	160	255	160	255	160	260	160	260	160	304
	HRW Ord	K	5.52	-0.34	-12	209	130	203	130	207	125	209	130	209	130	215	130	215	130	253
	HRW 11.0 (12.5)	K	5.57	-0.34	-12	211	135	205	135	209	130	211	135	211	135	217	135	217	135	256
	HRW 11.5 (13.1)	K	5.72	-0.34	-12	216	150	210	150	214	145	216	150	216	150	222	150	222	150	258
	HRW 12.0 (13.6)	K	5.87	-0.34	-12	222	165	216	165	220	160	222	165	222	165	228	165	228	165	262
	HRW 12.5 (14.2)	K	6.02	-0.34	-12	227	180	221	180	226	175	227	180	227	180	234	180	234	180	269
SRW	C	5.81	-0.14	-5	214	90	213	90	214	90	217	100	219	105	222	105	222	105	232	
Pacific N. West	NS/DNS 13.5 (15.3)	M	6.12	-0.15	-5	230	90	225	90	230	90	231	95	235	105	240	105	240	105	267
	NS/DNS 14.0 (15.9)	M	6.22	-0.15	-5	233	100	229	100	233	100	235	105	239	115	244	115	244	115	269
	NS/DNS 14.5 (16.5)	M	6.37	-0.15	-5	239	115	234	115	239	115	241	120	244	130	249	130	249	130	275
	HRW Ord	K	5.82	-0.29	-10	220	160	216	165	216	150	218	155	220	160	222	150	224	155	253
	HRW 11.5 (13.1)	K	5.87	-0.29	-10	222	165	217	170	218	155	220	160	222	165	224	155	226	160	258
	HRW 12.0 (13.6)	K	6.12	-0.29	-10	231	190	227	195	227	180	229	185	231	190	234	180	235	185	265
	HRW 13.0 (14.8)	K	6.62	-0.29	-10	249	240	245	245	246	230	248	235	249	240	252	230	254	235	276
	SW 9.5 (10.8) Min	\$	6.20	-0.25	-9	228	6.20	230	6.25	231	6.30	231	6.30	231	6.30	233	6.35	233	6.35	N/A
	SW 10.5 (11.9) Max	\$	6.10	-0.20	-7	224	6.10	226	6.15	228	6.20	228	6.20	228	6.20	230	6.25	230	6.25	239
	SW 9.5 (10.8) Max	\$	6.15	-0.18	-7	226	6.15	228	6.20	230	6.25	230	6.25	230	6.25	231	6.30	231	6.30	241
WW with 10% Club	\$	6.13	-0.20	-7	225	6.13	227	6.18	229	6.23	229	6.23	229	6.23	231	6.28	231	6.28	240	
WW with 20% Club	\$	6.16	-0.20	-7	226	6.16	228	6.21	230	6.26	230	6.26	230	6.26	232	6.31	232	6.31	241	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Lakes range from \$6.25 to \$6.40/bu (\$230 to \$235/MT), and offers from Gulf ports range from \$7.48 to \$7.62/bu (\$275 to \$280/MT). For Desert Durum offers, contact your supplier.

Hard white: a range of prices are available depending upon various quality attributes and logistics.

Futures Settlements as of August 2, 2019

Grey positions not quoted on specific exchange

	AUG (Q19)	AUG (Q19)	week change	SEP (U19)	week change	DEC (Z19)	week change	JAN (F20)	week change	MAR (H20)	week change	MAY (K20)	week change	JUL (N20)	week change	AUG (Q20)	week change
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW				4.9075	(0.0525)	4.9150	(0.1275)			5.0050	(0.1475)	5.0600	(0.1450)	5.1000	(0.1125)		
Kansas City BOT HRW				4.2175	(0.1025)	4.3875	(0.1150)			4.5550	(0.1175)	4.6625	(0.1225)	4.7225	(0.1175)		
Minneapolis MGE NS/DNS				5.2225	(0.0225)	5.3475	(0.0200)			5.4875	(0.0200)	5.5775	(0.0175)	5.6650	(0.0100)		
Chicago BOT Corn				3.9950	(0.1500)	4.0950	(0.1500)			4.2050	(0.1400)	4.2650	(0.1225)	4.3075	(0.1150)		
Chicago BOT Soybeans	312.41	8.5025	(0.3300)	8.5575	(0.3300)			8.8200	(0.3225)	8.9425	(0.3150)	9.0575	(0.3000)	9.1725	(0.2800)	9.2125	(0.2650)

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;

\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;

Futures Contract Month: H = March; K = May; N = July; U = September; Z = December

NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)

F.O.B = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.

Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).



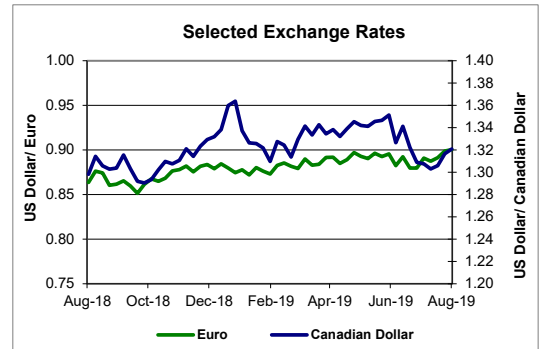
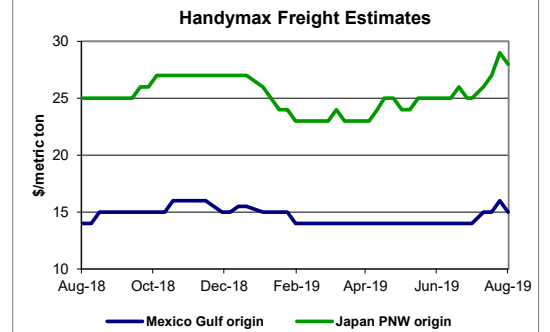
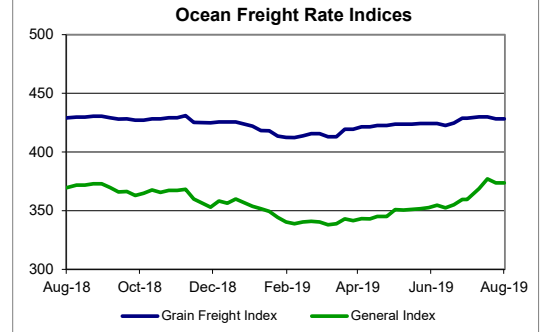
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Ocean Freight Rate Estimates by Origin*		U.S. dollars/metric ton			Freight Index**	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
US Gulf	Mexico (Veracruz)	18	15		8/2/2019	369.7	426.6	529
	W. South America (Peru/Ecu)	28			7/26/2019	373.7	428.3	565
	S. South America (Chile)	26			7/19/2019	377.1	429.9	559
	N. America (Columbia)	21			7/12/2019	368.8	429.9	567
	E. South America (Brazil)	20			7/2/2019	359.5	428.8	502
	West Africa (Nigeria)	50			6/28/2019	359.5	428.8	502
	East Mediterranean (Italy)	39			6/21/2019	355.1	424.6	555
	West Mediterranean (Morocco)	38			6/14/2019	352.4	422.6	527
	Persian Gulf (Iraq)				6/7/2019	354.7	424.3	489
	Middle East (Egypt)				5/31/2019	352.6	424.3	524
	Japan		49	50	5/24/2019	351.6	424.3	587
Mid Atlantic	N. South America (Venezuela)	33			5/17/2019	351.1	423.7	555
	West Africa (Nigeria)	55			5/10/2019	350.5	423.7	584
	Middle East (Egypt)			49	5/3/2019	350.9	423.7	474
St. Lawrence	N. South America (Venezuela)	18			4/26/2019	347.4	424.3	514
	Europe/Rotterdam	23			4/18/2019	345.0	422.7	442
PNW	W. South America (Peru/Ecu)	26			3/8/2019	338.0	413.0	610
	S. South America (Chile)	30			3/1/2019	340.3	415.6	603
	N. South America (Colombia)	28			2/22/2019	340.9	415.6	637
	Persian Gulf (Iraq)			55	2/15/2019	340.3	413.8	594
	Middle East (Egypt)			31	2/8/2019	338.8	412.3	450
	East Africa (Djibouti/Mombasa)		43	41	2/1/2019	340.4	412.5	607
	South Asia (Mal/Indon/Phil/Sing)		37	29	1/25/2019	344.3	413.6	548
	Taiwan		35	33	1/18/2019	349.5	418.0	631
	South Korea		27	26	1/11/2019	351.6	418.2	738
	Japan	29	28		1/4/2019	353.8	422.0	431

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."
 Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
8/2/19	N/A	44.58	1.472	3.882	1.321	0.00	0.900	106.5	65.16
7/26/19	115.5	43.27	1.448	3.775	1.317	16.54	0.899	108.7	63.33
7/19/19	114.9	42.28	1.420	3.748	1.306	16.57	0.891	107.7	63.01
7/12/19	114.8	41.59	1.425	3.736	1.303	16.57	0.887	107.9	62.99
8/2/18	113.2	27.41	1.358	3.750	1.302	17.84	0.863	111.7	63.33
8/2/14	94.48	8.223	1.076	2.266	1.092	7.169	0.746	102.8	35.77
1 year change	N/A	62.65%	8.35%	3.52%	1.43%	-100.00%	4.31%	-4.58%	2.90%
5 year change	N/A	442.17%	36.82%	71.34%	20.97%	-100.00%	20.66%	3.65%	82.17%



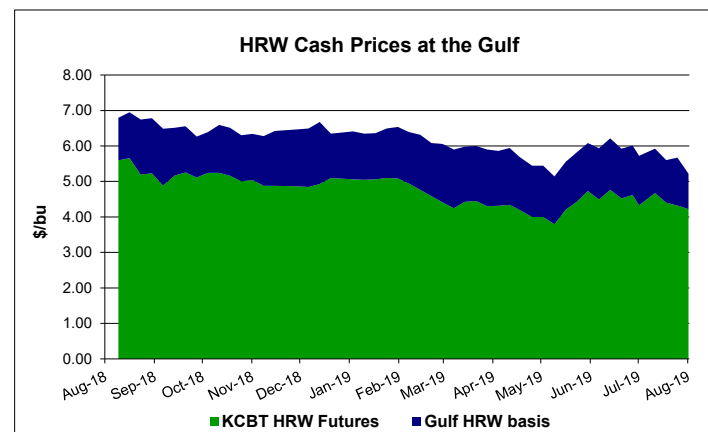
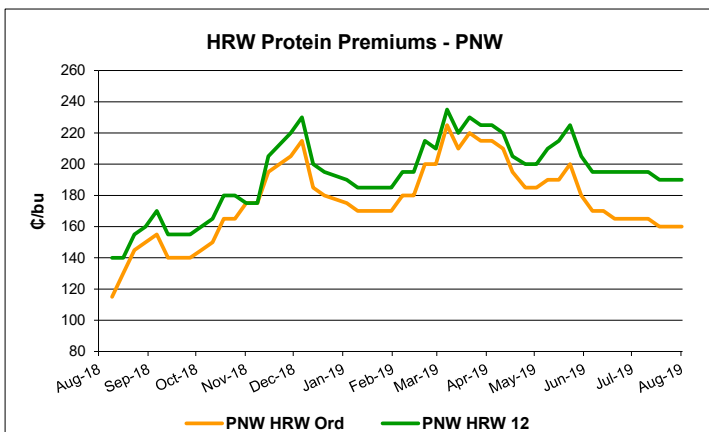
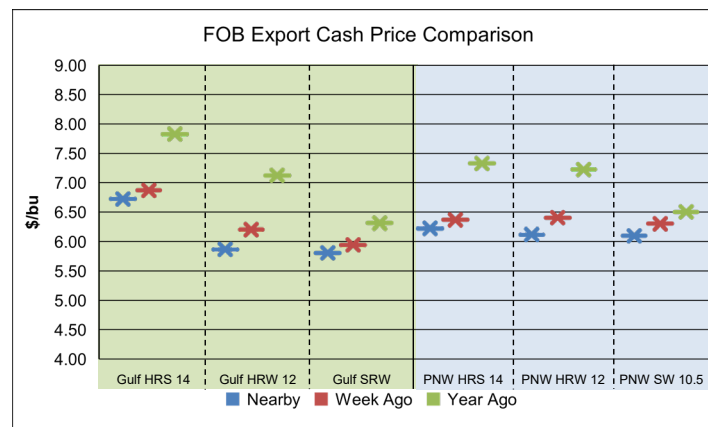
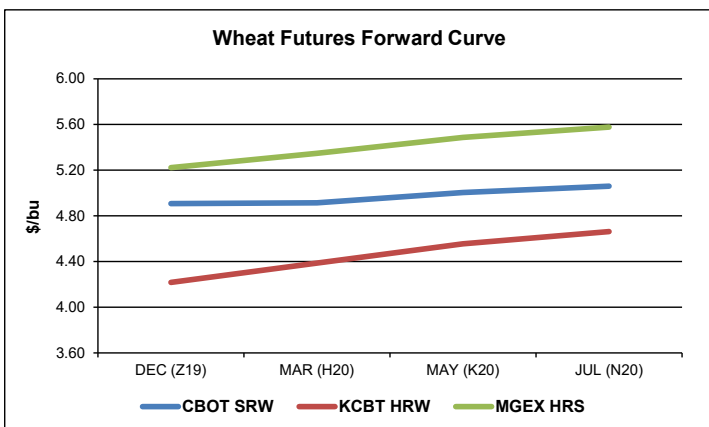
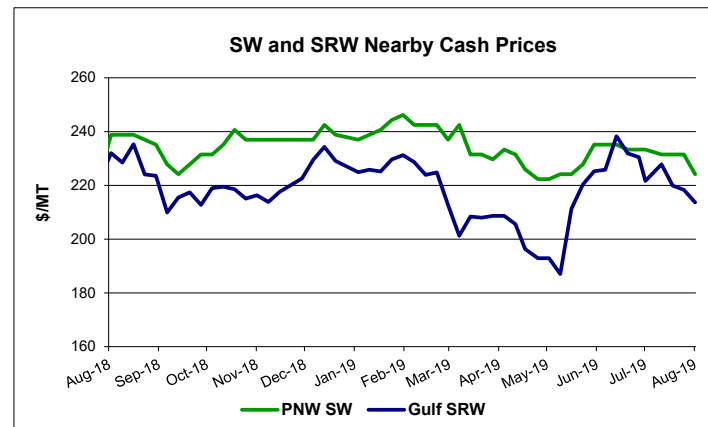
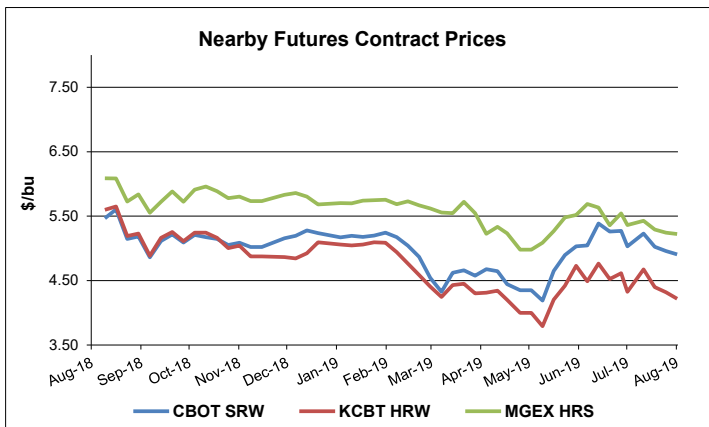
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

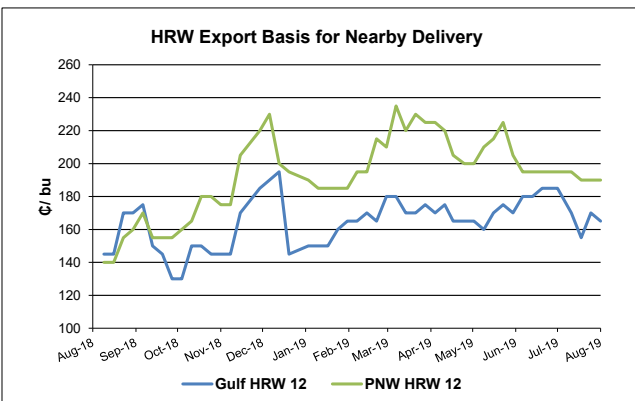
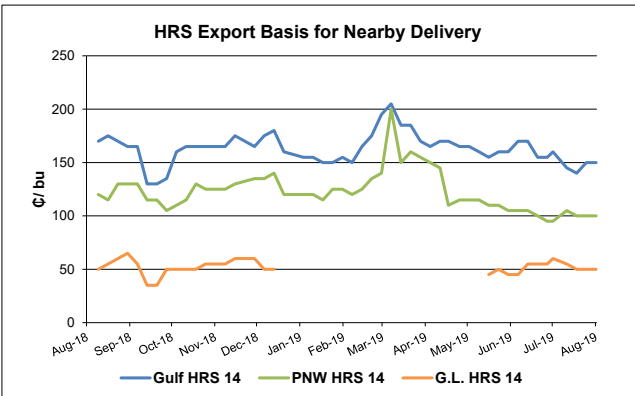
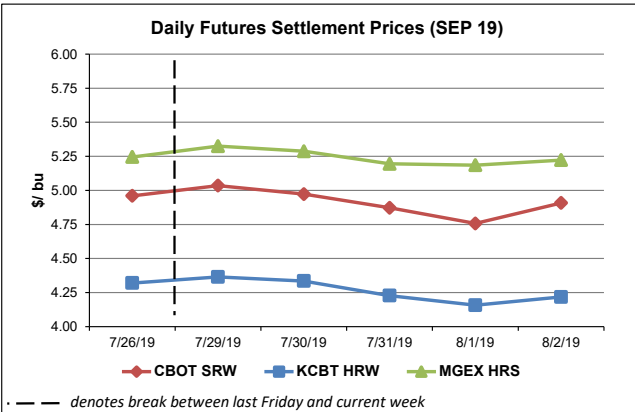
This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.





Highlights



- All wheat futures prices fell week-over-week due to spillover pressure from soybeans after President Trump announced that an additional 10% tariff would be placed on \$300 billion worth of Chinese imports on September 1. Soft red winter (SRW) September futures lost 5 cents to close at \$4.91/bu and hard red winter (HRW) futures lost 10 cents to end at \$4.22/bu. Hard red spring (HRS) September futures fell 2 cents to close at \$5.22/bu. CBOT September corn futures fell 15 cents to end at \$3.99/bu. SBOT August soybean futures fell 33 cents to close at \$8.50/bu.
- Cheaper rail rates and winter wheat harvest progress in the Southern Plains pressured Gulf HRW export basis for August and September deliveries. Limited export demand offset minimal farmer selling out of the Pacific Northwest (PNW), holding HRS and HRW export basis steady week-over-week while increased farmer selling pressured PNW soft white wheat (SW) export prices for nearby and deferred deliveries.
- Net U.S. wheat sales as of July 25 of 383,000 metric tons (MT) for delivery in 2019/20 were 42% lower than last week's 660,000 but within trade expectations of 300,000 to 600,000 MT. Year-to-date commercial sales of 8.90 million metric tons (MMT) are 24% ahead of last year's pace. USDA forecasts 2019/20 U.S. wheat exports will total 25.9 MMT, 6% higher than 2018/19, if realized.
- For the week ending on August 1, Drought Monitor reported cool, dry weather across the High Plains and widespread rainfall from northeastern Colorado through southeastern South Dakota. Cool, dry conditions are expected across the Southern Plains next week.
- On July 29, USDA reported winter wheat harvest at 75% complete compared to 84% last year and the 5-year average of 86%. Montana winter wheat harvest is only 1% complete compared to 17% last year and the 5-year average of 35%. U.S. spring wheat is 97% headed compared to 99% in 2018 and the 5-year average of 98%. USDA reported 78% of U.S. spring wheat in good to excellent condition, ahead of last week's 76%.
- According to the Ukrainian Ministry of Agriculture, the 2019/20 Ukrainian early grains harvest is now 86% complete at 8.7 million hectares harvested (21.5 million acres). So far, Ukrainian farmers have harvested 24.1 MMT of winter wheat.
- DBV, the association of German farmers, reduced its 2019/20 German winter wheat harvest forecast by 2.0 MMT following the country's summer heatwave. German farmers are expected to harvest about 22.0 MMT of winter wheat in 2019, 12% higher than 2018/2019 levels, if realized.
- On July 30, Agritel, a European agriculture consultancy, forecast French soft wheat (non-durum) production at 39.2 MMT on strong yield potential despite the country's recent heatwave. If realized, the 2019/20 harvest would be 15% higher than 2018/19 and the second largest on record.
- As of July 29, according to Russia's Agriculture Ministry, Russian farmers have harvested 41.2 MMT of wheat in 2019 compared to 29.5 MMT in 2018 on dry, favorable harvest conditions. Russian harvested area now totals 11.2 million hectares (27.7 million acres) compared to last year's 7.8 million hectares (19.3 million acres).
- The Baltic Dry Index fell 6% week-over-week to end at 1,812.
- The U.S. Dollar Index climbed from last week's 98.01 to close at 98.40.